Registre de Commerce et des Sociétés
B162135 - L140124459
déposé le 17/07/2014

MENTION

Intelsat S.A.
Société anonyme
4, rue Albert Borschette
L-1246 Luxembourg
RCS Luxembourg: B 162135

Les comptes annuels au 31 décembre 2013
ont été enregistrés et déposés au registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Registre de Commerce et des Sociétés
B162135 - L140124459
enregistré et déposé le 17/07/2014

RCSL Nr. : B162135	Matricule : 2011 2215 302

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2013 **to** 02 31/12/2013 *(in* 03 USD *)*

INTELSAT S.A.

4, rue Albert Borschette
L-1246 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	3.364.966.076,23	110	2.903.170.813,33
I. Intangible fixed assets	1111		111		112	
II. Tangible fixed assets	1125		125		126	
III. Financial fixed assets	1135	3	135	3.364.966.076,23	136	2.903.170.813,33
D. Current assets	1151		151	2.862.307,15	152	12.699,88
I. Inventories	1153		153		154	
II. Debtors	1163		163	4.415,77	164	3.719,33
a) becoming due and payable within one year	1203		203	4.415,77	204	3.719,33
b) becoming due and payable after more than one year	1205		205		206	
III. Transferable securities	1189		189		190	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	2.857.891,38	198	8.980,55
E. Prepayments	1199	4	199	1.358.781,74	200	
TOTAL (ASSETS)			201	3.369.187.165,12	202	2.903.183.513,21

The notes in the annex form an integral part of the annual accounts

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	3.351.337.164,76	302	2.875.064.259,84
I. Subscribed capital	1303	5	303	1.094.248,71	304	157.577,42
II. Share premium and similar premiums	1305	5	305	3.466.576.223,38	306	2.901.772.979,44
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309	5	309		310	635.128,23
V. Profit or loss brought forward	1319		319	-27.501.425,25	320	-10.580,00
VI. Profit or loss for the financial year	1321		321	-88.831.882,08	322	-27.490.845,25
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
C. Provisions	1331		331		332	
D. Non subordinated debts	1339		339	17.850.000,36	340	28.119.253,37
a) becoming due and payable within one year	1407	6	407	17.850.000,36	408	3.852.803,47
b) becoming due and payable after more than one year	1409	6	409		410	24.266.449,90
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	3.369.187.165,12	406	2.903.183.513,21

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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2013 **to** 02 31/12/2013 *(in* 03 USD)

INTELSAT S.A.

4, rue Albert Borschette
L-1246 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. to 2. Gross loss (less B.1 to B.4)	1643	7	643	87.280.533,02	644	4.235.044,71
3. Staff costs	1605		605		606	
a) Salaries and wages	1607		607		608	
b) Social security on salaries and wages	1609		609		610	
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615		616	
a) on formation expenses and on tangible and intangible fixed assets	1617		617		618	
b) on current assets	1619		619		620	
5. Other operating charges	1621		621		622	
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627	8	627	1.809.237,72	628	23.255.800,54
a) concerning affiliated undertakings	1629		629	1.743.724,46	630	
b) other interest and similar financial charges	1631		631	65.513,26	632	23.255.800,54
9. Extraordinary charges	1633		633		634	

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		Reference(s)		Current year		Previous year
10. Income tax	1635		635		636	
11. Other taxes not included in the previous caption	1637		637		638	
12. Profit for the financial year	1639		639	0,00	640	0,00
TOTAL CHARGES			641	89.089.770,74	642	27.490.845,25

B. INCOME

		Reference(s)		Current year		Previous year
1. to 4. Gross profit (less A.1 and A.2)	1739		739		740	
5. Other operating income	1713		713		714	
6. Income from financial fixed assets	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
7. Income from financial current assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income from financial current assets	1725		725		726	
8. Other interest and other financial income	1727		727	257.888,66	728	
a) derived from affiliated undertakings	1729		729	257.888,66	730	
b) other interest and similar financial income	1731		731		732	
9. Extraordinary income	1733		733		734	
12. Loss for the financial year	1735		735	88.831.882,08	736	27.490.845,25
TOTAL INCOME			737	89.089.770,74	738	27.490.845,25

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To the Shareholders of
Intelsat S.A.
(formerly Intelsat Global Holdings S.A.)
4, rue Albert Borschette
L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the General Meeting of the Shareholders dated April 16, 2013, we have audited the accompanying annual accounts of Intelsat S.A. (formerly Intelsat Global Holdings S.A.), which comprise the balance sheet as at December 31, 2013 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Intelsat S.A. as of December 31, 2013, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Luxembourg, May 8, 2014

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Ph. Meyer

Note 1 Background

Intelsat S.A. (formerly Intelsat Global Holdings S.A.) (the "Company") was incorporated in Luxembourg on July 8, 2011 as a "société anonyme" under Luxembourg law for an unlimited period of time. The Company has its registered office at 4, rue Albert Borschette L - 1246 Luxembourg and is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 162.135.

On March 30, 2012, Intelsat Global S.A., formerly a subsidiary of ours, and certain of its subsidiaries engaged in a series of transactions that resulted in Intelsat Global Holdings S.A., a new holding company, acquiring all of the outstanding shares of Intelsat Global S.A.. As a result, Intelsat Global S.A. became a wholly-owned subsidiary of the Company, and all the equity of the Company became beneficially owned by the former shareholders of Intelsat Global S.A. in the same proportions as such shareholders' former ownership in Intelsat Global S.A.. From that date the Company is controlled by Serafina S.A. (formed by BC Partners).

On April 16, 2013, the name of the Company was changed from Intelsat Global Holdings S.A. to Intelsat S.A..

As of April 18, 2013, the Company has been listed on the New York Stock Exchange with an initial public offering ("IPO").

On April 23, 2013, the Company completed an IPO in which the Company issued 22,222,222 common shares and in a concurrent public offering, 3,450,000 5.75% Series A mandatory convertible junior non-voting preferred shares (the "Series A Preferred Shares") of the Company were issued, at public offering prices of $18.00 and $50.00 per share, respectively for total proceeds of $572.5 million (or approximately $550 million after underwriting discounts and commissions).

The Company and its subsidiaries provide satellite communications services worldwide through a global communications network of over 50 satellites in orbit as of December 31, 2013 and ground facilities related to satellite operations and control, and teleport services.

The Company's purpose is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

The Company may further conduct or be involved in any way in, directly or indirectly, any satellite telecommunications related business, including without limitation the owning and/or operation of satellites, teleports, any ground assets, and any related or connected activity.

The Company may borrow in any form and proceed to the issue by private or public of bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

The financial year begins on January 1 and ends on December 31 of each year.

The Company also prepares consolidated financial statements, which are published according to the provisions of the law.

Note 2 Significant Accounting Policies

(a) Basis of presentation

The annual accounts have been prepared in conformity with applicable legal and statutory requirements in Luxembourg, including the following significant accounting policies.

The Company will apply the requirements of the law dated July 30, 2013 in its annual accounts as of December 31, 2014, in accordance with article 4 of this law.

(b) Foreign currency translation

The Company maintains its accounts in US Dollar ("USD") and the balance sheet and profit and loss account are expressed in this currency. All assets and liabilities denominated in a currency other than USD are valued individually at the lower of their value translated into USD at their historical exchange rate or at the exchange rate applicable at the balance sheet date, except for cash items which are translated at the exchange rate applicable at the balance sheet date. Consequently, only realised exchange gains and losses and unrealised exchange losses are recognised in the profit and loss account. Income and charges expressed in currencies other than USD are translated into USD at exchange rates applicable at the transaction date.

(c) Formation expenses

Formation expenses are expensed as incurred.

(d) Shares in affiliated undertakings

Shares in affiliated undertakings are valued at purchase price. Value adjustments are recorded if, in the opinion of the Board of Directors, there is any durable decrease in value. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

(e) Debtors

Debtors are recorded at their nominal value. Debtors are written down to their recoverable amount if, in the opinion of the Board of Directors, there is a permanent decrease in value.

(f) Prepayments

Prepayments charges include expenditures included during the prior and current financial period but related to subsequent financial year.

(g) Debts

Debts are stated at their nominal value.

Note 3 Financial fixed assets

Movement in financial fixed assets is as follows:

USD thousand	Shares in affiliated undertakings	Own shares	Total
At the beginning of the year	**2,902,536**	**635**	**2,903,171**
Additions	462,430	-	462,430
Cancellation		(635)	(635)
At the end of the year	3,364,966	-	3,364,966

3.1 Shares in affiliated undertakings

On April 23, 2013, upon completion of the IPO, the Company entered in a promissory note agreement with its subsidiary Intelsat Investment Holdings S.à r.l., in the amount of USD 462.2 million (the "Promissory Note"). The Company, subscribed to 4,621,727 Class B shares of Intelsat Investment Holdings S.à r.l. on April 25, 2013, which were fully paid and satisfied through the contribution of the Promissory Note of USD 462.2 million and related accrued interest of USD 0.2 million.

Name and registered office	Proportion of capital held (in %)	Net equity value including result for the financial year (USD Thousands)	Profit (loss) for the financial year (USD Thousands)
Intelsat Investment Holdings S.à r.l Registered office: 4, rue Albert Borschette, L-1246 Luxembourg (RCS B162.240)	100%	3,362,667	(778)

In the opinion of the Board of Directors, no durable decrease in value has arisen on the shares in affiliated undertakings as at the balance sheet date.

3.2 Own shares

In April 2013, prior to the IPO, the Company cancelled its own shares, previously purchased for a total price of USD 635 thousand. The charge has been recorded in the profit and loss under "Interest payable and other financial charges" (see note 8).

Note 4 Prepayments

Prepayments represent prepaid insurance policies.

Note 5 Capital and reserves

Movements in Capital and reserves are as follows:

USD thousands	Subscribed capital	Share Premium and similar premium	Reserve for own shares	Loss brought forward	Loss for the year	Capital and reserves
As at December 31, 2012	**158**	**2,901,773**	**635**	**(11)**	**(27,490)**	**2,875,065**
Allocation of prior year result	-	-	-	(27,490)	27,490	-
Own shares cancellation	-	635	(635)	-	-	-
Capital restructuring	675	(675)	-	-	-	-
Issue of Common shares	222	399,778	-	-	-	**400,000**
Issue of Preferred shares	34	172,466	-	-	-	**172,500**
Options exercised	5	2,795	-	-	-	**2,800**
Preferred dividend declared	-	(10,196)	-	-	-	**(10,196)**
Result for the year	-	-	-	-	(88,832)	**(88,832)**
As at December 31, 2013	1,094	3,466,576	-	(27,501)	(88,832)	3,351,337

a) Subscribed capital:

As at December 31, 2012, the subscribed capital of the Company was USD 158 thousand, represented by 14,909,421.47 class A shares and 848,321 class B shares, all with a USD 0.01 nominal value.

Prior to the consummation of the IPO in April 2013, each of our former Class A common shares (the "Class A Shares") was reclassified into one of our common shares and each of our former Class B common shares (the "Class B Shares") was reclassified into 0.0735 of our common shares. In addition, immediately prior to the consummation of the IPO, an equivalent of a share split was effected by distributing common shares pro rata to existing holders of our common shares, so that each existing holder received approximately 4.6 additional common shares for each common share owned at that time (together, the "IPO Reorganization Transactions").

On April 23, 2013, the Company completed an IPO in which the Company issued 22,222,222 common shares and on a concurrent public offering where 3,450,000 5.75% Series A mandatory convertible junior non-voting preferred shares (the "Series A Preferred Shares") of the Company were issued, at public offering prices of $18.00 and $50.00 per share, respectively for total proceeds of $572.5 million (or approximately $550 million after underwriting discounts and commissions). The public offering prices of $18.00 and $50.00 that exceeded the nominal value of USD 0.01 per share increased share premium.

As of December 31, 2013, the subscribed capital of the Company amounts to USD 1,094,248.71 represented by 105,974,871 common shares and 3,450,000 mandatory convertible junior non-voting preferred shares, each with a nominal value of USD 0.01.

The authorized share capital of the Company (including the issued share capital) is USD 10 million, represented by 1 million shares, each with a nominal value of USD 0.01.

According to Luxembourg law, at least 5% of the annual income is to be appropriated to a legal reserve until such reserve reaches 10% of the subscribed share capital. The legal reserve is not available for distribution. The Company did not allocate any amount yet.

Note 5 Capital and reserves (continued)

b) *Share premium and similar premiums:*

As of December 31, 2012, the share premium of the Company was USD 2.9 billion.

Following certain IPO reorganization transactions and the IPO, the share premium is USD 3.5 billion as of December 31, 2013.

c) *Reserve for own shares:*

Following the cancellation of the own shares previously purchased by the Company, the non-distributable reserve has been cancelled and the amount of USD 635 thousand has been transferred to share premium.

Note 6 Non subordinated debts

a) Amounts owned within one year mainly include the following:

- USD 11.8 million owed to affiliated undertakings

  During the year ended December 31, 2013, the Company repaid USD 24.5 million owed to affiliated undertakings existing as at December 31, 2012. As of December 31, 2013, the Company has USD 5.5 million outstanding under an intercompany note bearing interest at an annual rate equal to the sum of (i) the 3-Month London Interbank Offered Rate (LIBOR) plus (ii) 975 basis points, compounding quarterly and repayable on demand. The USD 6.3 million remaining debt is not interest bearing.

- USD 5.0 million dividend payable on Series A Preferred Shares

Note 7 Gross loss

In connection with the IPO, the Company assumed the obligations under a monitoring fee agreement dated February 4, 2008 from Intelsat (Luxembourg) S.A..

In 2013, the Company incurred external charges, of which USD 56.3 million related to the termination of the monitoring fee agreement (referred to above) and USD 27.5 million related to professional services.

Note 8 Interest and other financial charges

For the year ended December 31, 2013, the Company incurred USD 1.1 million of interest charges on intercompany notes and USD 635 thousand due to the loss recognized on the cancellation of own shares. (see above note 3.2 Own shares). For the year ended December 31, 2012, the Company incurred USD 21 million financial charges related to an agreement Intelsat Global entered into pursuant to which an independent third party made an investment commitment to us and USD 1.6 million related to share-based compensation charges representing options cancelled and shares repurchased from former employees.

Note 9 Taxation

The Company is subject to all taxes applicable to Luxembourg commercial companies.

Note 10 Commitment and contingencies

On March 30, 2012, our Board of Directors adopted the amended and restated Intelsat Global, Ltd. 2008 Share Incentive Plan (the "2008 Equity Plan"). The 2008 Equity Plan provides for a variety of equity-based awards. In connection with the IPO, in April 2013, the Company amended the 2008 Equity Plan to reflect certain IPO reorganization transactions. Consequently, the number of restricted shares and options, along with the associated exercise prices, were retroactively revised to reflect the IPO reorganization transactions. The Company also granted certain shares and options under the amended plan.

Also, in connection with the IPO, in April 2013, the Board of Directors adopted the 2013 Equity Plan. The 2013 Equity Plan provides for a variety of equity based awards, including incentive stock options, restricted shares, restricted share units, other share-based awards and performance compensation awards. Under the 2013 Equity Plan, an aggregate of 10,000,000 common shares are available for awards (as defined in the 2013 Equity Plan). Following the IPO, no new awards may be granted under the 2008 Equity Plan, except those granted in connection with the IPO reorganization transactions and completion of the IPO. Total shares available for future issuance under the 2013 Equity Plan were 8.0 million as of December 31, 2013.

Stock options

Stock options granted under the 2013 Equity Plan expire 10 years from the date of grant and vest monthly over service periods ranging from two to five years.

The Company measures the fair value of stock options at the date of grant using a Black-Scholes option pricing model. The weighted average grant date fair value of options granted during the year ended December 31, 2013 was $7.85. The following assumptions were used in estimating the fair value of options using the Black-Scholes option pricing model during the year ended December 31, 2013: risk-free interest rates of 0.6%; dividend yields of 0.0%; expected volatility of 59.4%; and expected life of 4 years.

During the year ended December 31, 2013, the Company received cash of $2.4 million from the exercise of stock options.

Anti-dilution options

In connection with the IPO reorganization transactions and upon consummation of the IPO, options were granted to certain individuals in accordance with the existing terms of their side letters to the Management Shareholders Agreement, which, when taken together with the common shares received in connection with the reclassification of our outstanding former Class B Shares, preserved their ownership interests represented by their outstanding former Class B Shares immediately prior to the reclassification.

These options expire five years from the date of grant, except for options granted to one of the individuals, whose options expire 18 months from the date of grant.

The Company measured the fair value of these anti-dilution option grants at the date of grant using a Black-Scholes option pricing model. The weighted average grant date fair value of anti-dilution options granted during the year ended December 31, 2013 was $5.97. The following assumptions were used in estimating the fair value of options using the Black-Scholes option pricing model during the year ended December 31, 2013: risk-free interest rates of 0.3%; dividend yields of 0.0%; expected volatility of 60.8%; and expected life of 2 years.

All the anti-dilution options were fully vested as of December 31, 2013. During the year ended December 31, 2013, the Company received cash of $0.4 million from the exercise of anti-dilution options.

Note 10 Commitment and contingencies (cont.)

Time-based Restricted Stock Units ("RSU")

Time-based RSUs granted under the 2013 Equity Plan vest over periods ranging from six months to three years from the date of grant.

The fair value of time-based RSUs is deemed to be the market price of our common shares on the date of grant. The weighted average grant date fair value of time-based RSUs granted during the year ended December 31, 2013 was $20.13.

Performance-based RSUs

Performance-based RSUs granted under the 2013 Equity Plan vest after three years from the date of grant upon achievement of certain performance conditions. Two-thirds of these grants are subject to vesting upon achievement of an adjusted EBITDA target. The remaining one-third of these grants is subject to vesting upon achievement of a relative shareholder return ("RSR"), which is based on the Company's relative shareholder return percentile ranking versus a S&P 900 Index target at the end of a three year period.

The Company measures the fair value of performance-based RSUs at the date of grant using the market price of our common shares (to measure a portion of the award based on an adjusted EBITDA target) and a Monte Carlo simulation model (to measure the portion of the award based on an RSR target).

Restricted shares

Restricted shares granted under the 2008 Equity Plan vest over periods from six months to five years from the date of grant.

All restricted shares were fully vested as of December 31, 2013.

Note 10 Commitment and contingencies (cont.)

A summary of the changes under the 2013 Equity Plan during the year ended December 31, 2013 is set forth below:

All Class A Rollover Shares and Class B Shares outstanding as of December, 31, 2012 have been fully vested in 2013, except 142 Class B Shares which have been converted in ordinary shares during the public offering process and which will vest in 2014.

	Stock options		Anti-dilution options		Time-based RSUs		Performance-based RSUs	
	Number (thousands)	Weighted average exercise price	Number (thousands)	Weighted average strike price	Number (thousands)	Weighted average grant date fair value	Number (thousands)	Weighted average grant date fair value
Opening Class A Rollover 2008 Options	126		-		-		-	
Opening Class A New Options	706							
Total options	832		-		-		-	
Split ratio (IPO)	5.557							
Total options	4,623		-		-		-	
Outstanding at January 1, 2013	4,623	$ 16.49	-	$ -	-	$ -	-	$ -
Granted	547	27.68	2,423	18.00	964	20.13	566	21.96
Exercised	(380)	6.40	(20)	18.00				
Cancelled	(3,212)	18.82						
Vested					(123)	20.00		
Forfeited	(9)	27.00			(24)	20.10	(16)	21.96
Expired	(1)	27.00						
Outstanding at December 31, 2013	1,568	$ 18.48	2,403	$18.00	817	$20.15	550	$21.96
Exercisable at December 31, 2013	1,144	$ 15.22	2,403	$18.00	-	-	-	-

Note 10 Commitments and contingencies (cont.)

As of December 31, 2013, the Company is a guarantor of various affiliated company third party debt agreements, as set forth below:

Note	Issuer	Issuance Date	Principal Outstanding at December 31, 2013 (USD thousands)
6¾% Senior Notes due 2018	Intelsat (Luxembourg) S.A.	5-Apr-13	500,000
7¾% Senior Notes due 2021	Intelsat (Luxembourg) S.A.	5-Apr-13	2,000,000
8⅛% Senior Notes due 2023	Intelsat (Luxembourg) S.A.	5-Apr-13	1,000,000
6⅝% Senior Notes due 2022	Intelsat Jackson Holdings S.A.	3-Oct-12	640,000
6⅝% Senior Notes due 2022 add-on	Intelsat Jackson Holdings S.A.	5-Jun-13	635,000
8½% Senior Notes due 2019	Intelsat Jackson Holdings S.A.	20-Oct-09	500,000
7¼% Senior Notes due 2020	Intelsat Jackson Holdings S.A.	30-Sep-10	1,000,000
7¼% Senior Notes due 2020 add-on	Intelsat Jackson Holdings S.A.	26-Apr-12	1,200,000
7¼% Senior Notes due 2019	Intelsat Jackson Holdings S.A.	5-Apr-11	1,500,000
7½% Senior Notes due 2021	Intelsat Jackson Holdings S.A.	5-Apr-11	1,150,000
5½% Senior Notes due 2023	Intelsat Jackson Holdings S.A.	5-Jun-13	2,000,000

It has been resolved to carry forward the loss.